

January 24, 2017

Dear Friend,

Last year was one of the most eventful years in recent memory with numerous unexpected outcomes. The year began with a nearly 11% decline in the S&P 500 index on fears of China slowdown, crude oil hitting a low of \$26 in February, the widely unexpected Brexit vote in June and the U.S. presidential election outcome in November followed by a 5% surge in the S&P500 index. While the year was bookended by a decline and surge, we experienced a historic low in the 10 year treasury rate at 1.36% versus 2.4% at the close of the 4th quarter. During the 4th quarter the U.S Federal Reserve (the Fed) raised the interest rate for the first time in over a year with many market participants expecting further rate increases in 2017. Clearly we have moved from a zero interest rate policy that has generally fallen short in achieving an escape velocity for the economy to an infrastructure spending and tax cut driven fiscal policy.

During the 4th quarter the market experienced a rapid switch from favoring growth companies to favoring value as sectors such as Financials, Industrials and Energy outperformed companies in the Healthcare and Consumer Staples sectors. In fact, the Lipper Value index was up 8.3% in the fourth quarter while the Lipper Growth index only gained about 0.3%. As the market appetite for value grew, the demand for passive investment strategies also gained momentum. Last year investors poured \$277 Billion of capital into ETFs which grew to about \$2.5 Trillion of assets under management by the end of 2016. Smaller cap U.S. domestic stocks outperformed larger cap global stocks. Although value outperformed, the Integre Large Cap Value strategy views value stocks as higher quality companies with strong balance sheets and margins. These high quality companies generally underperformed their peers. While disappointing in the short run, the strategy takes a longer-term approach seeking to generate outperformance over a full market cycle while preserving tax efficiency with low turnover. In retrospect, some might look at 2016 as a missed opportunity to reposition the portfolio. However, we believe that the portfolio is conservatively positioned to benefit from a re-acceleration of the economy while seeking to protect capital should the equity markets experience a draw-down from near record high valuations.

Like many of our peers we did not expect the success of Donald Trump's presidential campaign. While the election and signals from the new administration have caused market uncertainty, the proposed corporate income tax cuts, reduced regulations and infrastructure spending are likely to be powerful forces that can reinvigorate growth in corporate earnings in sectors such as financials and industrials and extend the length of recovery. That said, we were unwilling to

chase the most recent rally that was predicated on speculation in favor of prudently observing what will happen and how the market prices in policy benefits versus what is posted on Twitter.

Since inception on June 30, 2012 through the end of 2015, the Integre Large Cap Value strategy returned 58.4% net of fees versus the Russell 1000® Value index return of 56.4% over the same time period. While the strategy has experienced long-term success, the volatility of 2016 was a headwind to performance in the near-term. Underperformance during the year was primarily driven by the 4th quarter where the strategy returned 0.34% net of fees versus 6.68% for Russell 1000® Value index and 3.82% for S&P 500 index. As a result, the Large Cap Value strategy returned 2.55% net of fees in 2016 versus a 17.34% gain for the Russell 1000® Value index and 11.96% for the S&P 500 index.

Being invested alongside you, I am acutely aware of the disappointing results in 2016. That said, I am focused on adjusting the portfolio to the dramatic policy shift that the new presidential administration is in the process of launching, uncovering underappreciated value and avoiding investments that do not represent compelling appreciation opportunities. As such, the seismic policy shift will probably result in accelerated growth in the U.S. economy to what is likely to be greater than 2%. I expect that the proposed large spending on infrastructure will be accompanied by corporate tax cuts and repatriation of overseas cash which may be used in capital spending, acquisitions or shareholder return. Clearly those tax cuts will help the smaller U.S. companies that are in high tax brackets more than the multinational companies which already have a lower effective tax rate. However, I believe that the repatriation of capital held offshore will have a growth effect as multinational companies will be able to funnel newly repatriated capital into U.S. projects and investments.

While this is a far more positive outlook for the U.S. economy, there are also potential risks on the horizon including; a stronger U.S. dollar, rising inflation and interest rates and a high valuation for the market as a whole. We also see risks with trade negotiations, China trapped in a debt bubble resulting in steep currency depreciation and Eurozone facing risks from elections in tectonic political shifts in the Netherlands, France and the unwinding of the U.K.'s contentious exit from the Eurozone following the Brexit vote last year. In sum, we are more positive on the outlook for the equity markets but we are actively monitoring event risks that can provide us with opportunities to reposition our portfolio to benefit from the more positive long term backdrop. As in prior market upheavals since the Large Cap Value strategy's launch in 2012 to the end of 2015, I believe that in the fullness of time the underperformance of 2016 will be minimized as the portfolio is positioned to benefit from stable long-term outperformance.

Our goal is to invest in out-of-favor large cap stocks with a margin of safety and high returns. I am excited to think about the opportunities that will be uncovered in 2017. I am committed to managing your capital as if it were my own and greatly appreciate the vote of trust that you have cast by partnering with me in this journey. Thank you for your confidence and best wishes for a prosperous 2017.

S. Basu Mullick
Principal

LARGE CAP VALUE

Integre Asset Management

December 2016

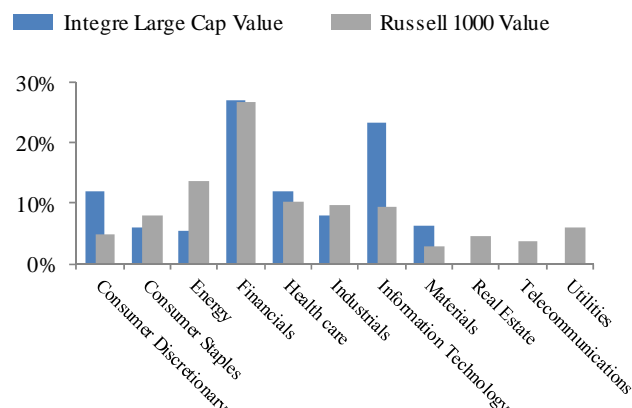
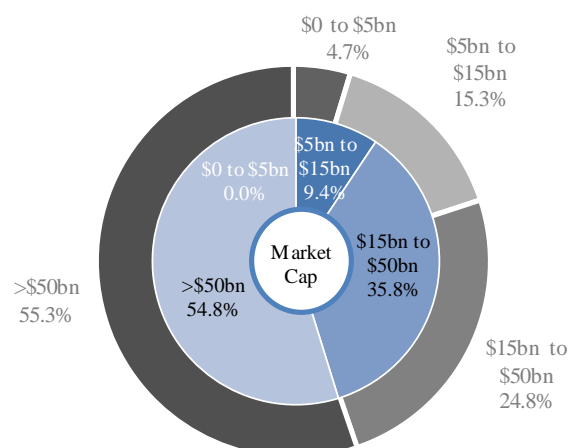
Integre Asset Management's Large Cap Value strategy is a long-only investment strategy that seeks to preserve capital on an absolute basis and outperform the Russell 1000® Value index. The strategy invests in out-of-favor large cap value securities that generate free cash flow and have a strong balance sheet, with a preference for companies that have strong returns and growing dividends. The combination of low valuation, quality bias, and dividend yield can position a portfolio for long term appreciation while lowering volatility. Large Cap Value builds on the highly successful bottom up stock selection process with a greater emphasis on capital preservation, reduced volatility and higher information ratio.

		Average Annual Returns					Since Inception*
	4Q 2016	1 Year	2 Year	3 Year	4 Year		
Integre Large Cap Value (gross)	0.39%	2.70%	2.50%	4.08%	11.03%		11.59%
Integre Large Cap Value (net)	0.35%	2.55%	2.34%	3.89%	10.82%		11.39%
Russell 1000 Value	6.68%	17.34%	6.23%	8.58%	14.13%		14.44%
S&P 500	3.83%	11.96%	6.54%	8.87%	14.33%		14.10%

Manager: **Basu Mullick**
 Strategy Inception: **June-2012**
 Manager Approach: **Bottom-up, Fundamental**
 Style: **Value**
 Holdings: **24**
 Cash Weight: **5.6%**

Up/Down Market Capture	Up	Down
(Since Inception*, monthly basis vs Russell 1000 Value)	95%	115%
Top 5 Holdings	Ending Weight	4Q 2016 Total Return

Berkshire Hathaway Inc. Class E Financials	6.0%	12.8%
NVR, Inc. Consumer Discretionary	5.7%	1.8%
Lowe's Companies, Inc. Consumer Discretionary	5.6%	-1.0%
Monster Beverage Corporation Consumer Staples	5.6%	-9.4%
S&P Global, Inc. Financials	5.2%	-14.7%



PLEASE SEE DISCLOSURES ON THE FOLLOWING PAGE *Inception: June 30, 2012

Integre Asset Management
 767 Fifth Avenue, 15th Floor
 New York, NY 10153
 (212) 838-2300

INTEGRE
 ASSET MANAGEMENT

Large Cap Value Notes & Disclosures

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The S&P 500 is an index of 500 stocks chosen for market size, liquidity and industry grouping among others. The S&P 500 is designed to be an indicator of U.S. equities and is meant to reflect the risk / return characteristics of the large cap universe.

The Russell 1000® Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000® companies with lower price-to-book ratios and lower expected growth values. The Russell 1000® Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics.

These market indices are broad-based market-weighted index dominated by large cap stocks as noted and are provided for information purposes only and as a general reference for U.S. market indices.

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